

## MONEY AND FINANCE

Interest rates continue firm. The renewed stringency of call and time money at New York as June began was regarded as temporary, but nevertheless is evidence that expectation of rapid easing in the money market has not been fulfilled. Call time rate went higher than at any time since February. Much credit is still "frozen" as a result of slow collections, large inventories, which have been steadily reduced, and accumulations of farm products. Two influences are now holding in "thaw out" this mass of credit. One is the appreciation of value in leading products of the farm, and the other is the approach of harvest time.

Crop moving is near at hand with its seasonal drain on the reservoirs of credit. Fortunately the federal reserve system this year is able to assume the burden in a measure impossible since 1917. Bankers expect regular demands for money to move the crops, inasmuch as credit conditions differ in different sections. The mid-year dividend and interest payments are another disturbing factor in the money market, tending to produce a temporary stringency. In ordinary years the mid-winter stringency abates quickly and is followed by easy money in August and an increase in demand for credit to accommodate during September and October, when fall trade begins. In 1919 and 1920 conditions were extraordinary and time money held or increased its July gain during subsequent months.

The federal reserve and New York banks have stretched their position consistently, and the New York Associated banks now show a reduction in loans amounting to more than half a billion as compared with June, 1920, and of nearly a billion dollars as compared with the high point reached last October. Corporate financing during May was heavy, despite high interest rates, generally seven and eight per cent. The total was \$325,000,000 roughly, comprising railroad, industrial, and public utility issues.

## AGRICULTURE

Measures designed to improve the farmer's credit situation are receiving vigorous support. The senate has passed Sen. Curtis' bill authorizing a loan of \$50,000,000 through the federal farm loan banks at not more than 5 1/2 per cent interest. President Harding recommends legislation authorizing the treasury to make available through the War Finance Corporation \$50,000,000 to cattle raisers. The western senators who have banded together for united action in behalf of the farmer intend pressing the Kenyon rural credit bill as soon as the large appropriation bills are out of the way.

The Kenyon bill is designed to standardize agricultural paper, thus broadening the market for it, and to afford a longer period for payment than a deposit bank can safely grant. It makes provision for one corporation to do a general banking and credit business with an ample supply of cheap capital and control by responsible farmer members, and for another corporation authorized to do a general or multiple insurance business.

Barnard Baruch openly approves the \$100,000,000 finance corporation projected by the grain growers as an attempt to assist and supplement, not to destroy present marketing facilities. It will endeavor to secure the money of the individual investor for long marketing, Baruch explains, and but adapts the short-time obligation to agriculture. Its proposed methods he characterizes as sound financing. The finance corporation is a big undertaking, promoted to fill a big need.

The department of agriculture's recent bulletin on federal aid roads discloses that more than two-thirds of the federal aid roads built or now under construction are of earth, sand, clay or gravel, and have cost less than one-third of the total amount expended, as compared with nearly 50 per cent of the estimated cost applied to 4,830 miles of hard-surfaced roads. The department prescribes a study of local conditions by an engineer of the bureau of public roads to determine the most suitable surface on a basis of service together with minimum cost for building and maintenance. Local conditions vary widely.

Every farmer knows that a gravel road in perfect condition has no superior, judged from several standpoints. Plain dirt roads in fair weather have a softness and readiness that no cement road ever possessed. Nevertheless, the cement road, despite its high initial cost, enjoys increasing popularity because it presents a smooth, hard, even surface for motor travel in all weathers.

The senate evidently has plans for control of the packers quite different from those of the house. It will substitute its own bill for the Haugen bill passed recently by the house. The fact of most importance in this connection is the evident determination of both houses to put the packers under closer supervision than ever before, presumably in the interests of the farmers and the public.

## FIVE POINTS

Lillian and Louise Hoke of Terre Coupe were guests Sunday of their grandparents, Mr. and Mrs. George Darkins.

Mr. and Mrs. James Williams and daughter, Geraldine, and Mrs. Rea Williams and daughter, Gladys, motored to Knox Tuesday, where they attended the funeral of a relative.

Misses Thelma and Elva Wilkerson of South Bend were Sunday guests at the Deane home.

Mrs. Ora Taylor and daughter, Mrs. Harry Carleton, were South Bend visitors Monday.

A. R. Williams of West Liberty, O., is the guest of his sister, Mrs. James Williams, and family.

Fully 100,000 men who wore the uniform of the United States during the war are out of employment in New York city today.—W. Blye, formerly of U. S. Employment service.

Man kind has fallen on times when there is no hope for it if some communities seek isolation while others indulge in unrestrained ambition for empire.—Prest Warren G. Harding.

## Trend of the Markets

## STOCKS.

While underlying conditions in the main are sound and long-run developments are broadly helpful, immediate conditions are admittedly depressing and each week brings transient factors of a disturbing character. This accounts for the crystallization of bearish sentiment at the beginning of the past week. The technical position of the market after an almost uninterrupted decline of more than a month should be strong enough to warrant a rally if some propitious news of the exception of occasional abrupt declines the day-to-day fluctuations, usually of a bearish cast, have not changed the general level of stocks radically during the past few months. The list has shown very fair powers of resistance which give ground for hope. Liberty bonds have moved downward, then upward, in an active market.

## GRAIN.

The grain markets have been unsettled after the phenomenal advance in wheat, and price fluctuations erratic. Crop estimates and weather reports are the dominating influences. Harvesting has begun in southern Kansas and the movement of new wheat will start earlier than last year. A liberal quantity may arrive at terminal markets before July 1. Sentiment in all grains is somewhat mixed. Corn receipts continued large during the first week in June, but a draught scare in July may quite possibly endow this grain with greater strength. With stocks pretty well cleaned out, new wheat is needed to stabilize the market. Corn planting has been completed and a large crop is predicted. Oats cannot seem to pull out of their slump.

After the recent sharp decline in all livestock values the depression in live market is foreseen. June usually brings a slump in hogs. Volume of receipts will partially govern the cattle market. Hot weather and industrial repression will figure as demoralizing influences during the summer. Just as the wage-earner cannot sell his product to the farmer

at a time when farm prices are naturally low, neither can the farmer sell his meat to the wage-earner when the latter is out of a job. Demand is turning to the less expensive cuts of meat. The American Meat Packers' institute reports.

## COTTON.

There has been little to suggest an advance in the cotton market. The movement of exchange, the downward trend of stocks, strikes in the southern mills, the cotton operatives' strike in England, continuance of the coal strike there, and the large carry-over, put by some above 10,000,000 bales, are all depressing factors. World taking of American cotton this year falls behind that of a year ago. The New York cotton market stands above the level of the other cotton markets of the world. Yet cotton has held its ground surprisingly well during May and early June. Supporting it is the easing tendency of money, which makes southern growers better able to hold their stocks.

## WOOL.

Manufacturers' wool stocks increased upwards of 50,000,000 pounds during the first quarter of the year, according to government statistics recently published. Dealers' stocks remained about the same. Foreign wools increased 70,000,000 pounds, while domestic wools decreased about 19,000,000 pounds. Woolen mills continue quite active. Shearing has been general throughout the west. The range of prices paid for wool shows little change. Foreign markets are buoyant. The United States government will conduct another wool sale on June 23, offering low grade wool as heretofore. Many foreign markets are now too high to permit importations into this country.

## METALS.

Absence of demand by the ultimate consumer is depressing the steel industry in a degree not hitherto experienced in recent years. Further wage and price reductions are freely predicted. Production has reached a very low point. The copper market is quiet.

## BUSINESS

The importance of building construction as a factor in general prosperity and as stimulus to industry has been proclaimed by contractors' associations and is well known to business men. The present apathy in building contributes its full share toward industrial depression and means of quickening this basic industry are of direct concern to every one.

A questionnaire sent out by the Southern Pine association discloses that 20 cities report sufficient funds for building, while 43 report a shortage; that wage reductions averaging 15 to 20 per cent for carpenters and bricklayers, have occurred in only one-half of the cities heard from; and that 43 cities report average reduction in the retail price of all staple materials of 35 per cent, while 37 report an average reduction on lumber of 47 per cent and 12 cities report an average reduction on brick of 29 per cent.

The tendency in material prices is still mainly downward, although good authorities expect a very gradual descent from now on. The depression promises a rapidly accelerating volume of construction once wages fall in line.

## FOREIGN COMMERCE

Trade depression still afflicts the youthful and hitherto thriving republics of Latin-America. The attitude of the United States should be one of friendly interest and unstinted helpfulness. Not only do the smaller South and Central American states need support, but this country has built up a profitable trade with them which it cannot afford to lose. Cuba and Mexico are the nearest southern neighbors of the United States.

States and probably those most in need of counsel and assistance. The clause in the emergency tariff law increasing the tariff on Cuban sugar is unfortunate just at this time as it tends to restrict the island's largest market for its leading product and thus to retard business revival. The Cuban president is reported as having asked the Cuban congress to raise the tariff 30 per cent on goods proceeding from countries that themselves increased the duties on Cuban products.

More reason for congratulation is afforded by the new treaty of amity and commerce with Mexico, which the American government has proposed. Signing of the treaty would accomplish recognition of the Obregon government.

## What Is Ahead of the Railroads?

OUR statistical department has prepared a concise but comprehensive analysis of the railroad situation that should be read by all who hold or contemplate buying railroad securities.

It will help you to get a clearer view of the future of these securities, as it contains much data relating to physical conditions and legislation, as well as finances.

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There are seven rooms, oak finished downstairs, including three very large and airy sleeping rooms. Here is an attic over the whole house as well as a basement complete under it. In every detail this home is what you want. And because it has just been completely repainted and redecorated, the buyer would have no other expense than the price, \$8,500, for years to come. This home can be bought on a part cash basis.

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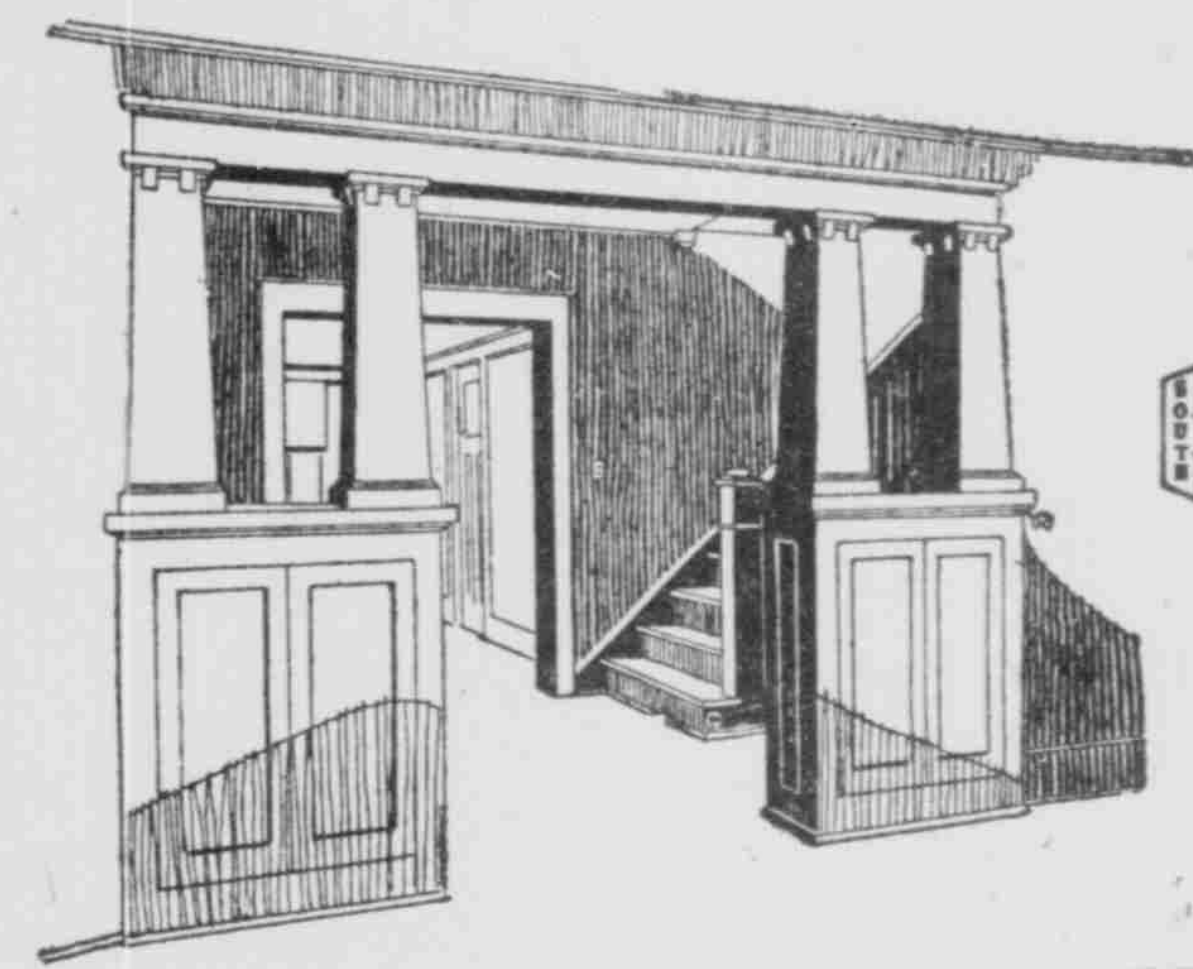
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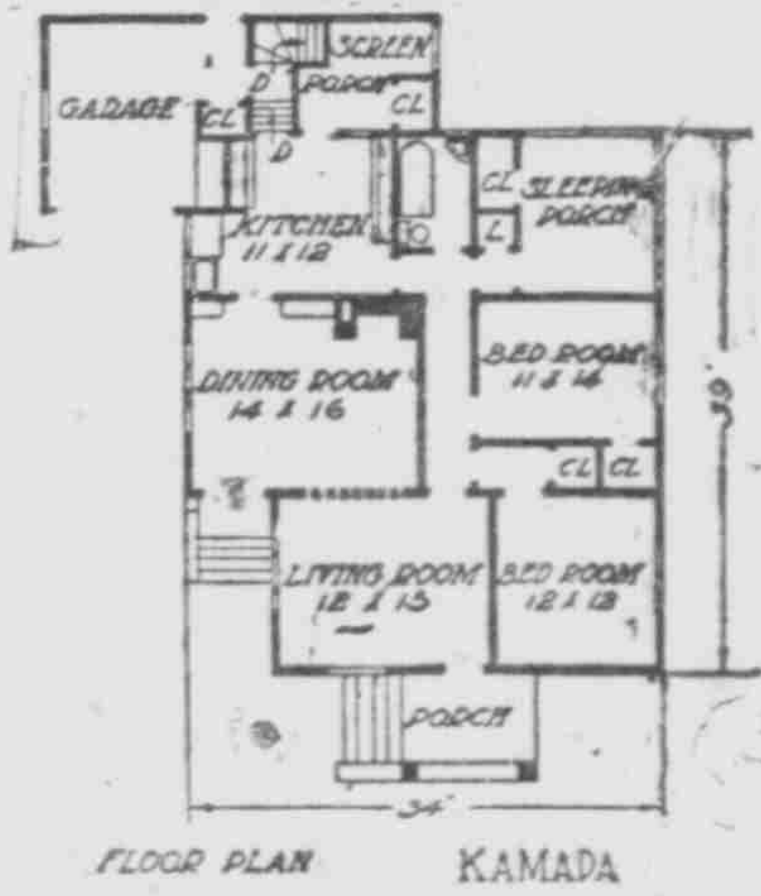
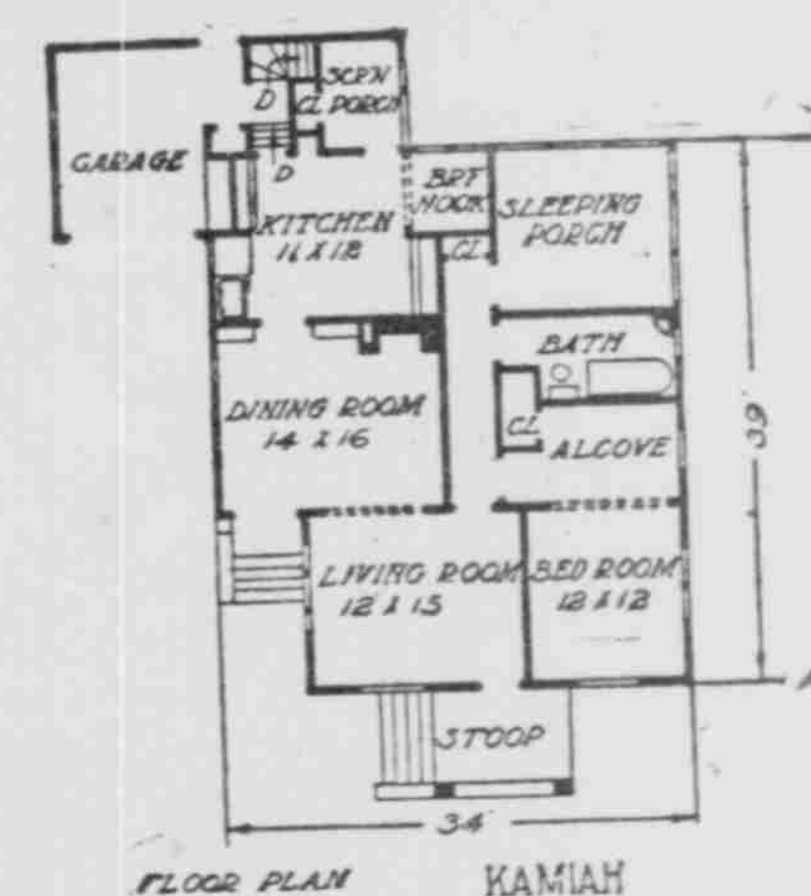
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## Art and Economy in Home Building



"As snug as a bug in a rug," in Winter, "As cool as a cucumber," in Summer. That's what I would call it," said "a June bride," when considering this inviting looking Bungalow.

This plan gives a choice of either a 5-room or 6-room home with big closets and the garage "right off the kitchen." Also, note the combination steps and driveway, which not only adds to the appearance but is economical as well.